Thinks-Decline in Wheat and Corn.

mportant banking interests yesterday

hat gold exports to Europe might again

be postponed when they appeared most

imminent, the general belief in Wall Street

yesterday appeared to be that after the

and dividend payments, with local money

rates easy, gold is pretty sure to go for-

ward to Europe in part settlement of

America's heavy foreign indebtedness.

At one time yesterday demand bills of

exchange sold as high as \$4.86 90 for ship-

ment by Saturday's steamship, but the

tone at the close was slightly easier on

the offering of commercial bills, as well

as bankers' bills. The final quotation for

demand sterling was \$4.86.80. Cable ad-

vices reported further advances in foreign

discount rates, while Paris exchange on London was quoted unchanged. Carl Jansen, manager of the foreign exchange department of the National City

Bank, said yesterday:
"We have recently been much nearer the

arrangement of the November interest

Liabilities \$2,358,538 - Nominal Assets Nearly Double That Sum-Receivership for Atlantic Coast Lumber Company

Also-Business Expected to Go On. Temporary receivers for the Export umber Company of 52 Broadway, which as vards in Brookivn, Boston and Ottawa. Kan., were appointed vesterday by Jus-Hall of the Supreme Court on apdication of six of the directors. This tatement was given out on behalf of the

In connection with the reorganization and templated consolidation of the principal imber companies owning and handling that is known as North Carolina (short leaf) pine it has been found necessary to reorclantic Coast Lumber Company, and with at end in view receivers were to-day appointed for both companies, the receivers of the Atlantic Coast Lumber Company being ir. Freeman S. Farr, president of that comany, one of the ablest lumber manufact-ters in the United States, and Mr. E. J. Hathorne, an expert accountant, who has xamined the books and accounts of the company during the past year; the receivers of the Export Lumber Company being Mr. Water-Tart, vice-president of that com any; Mr. Hathorne and Mr. Benjamin L

The statements of both companies show that even in the case of liquidation their in excess of all liabilities, so that t is not trobable that in any event there hat through reorganization and consolidation there will be a large surplus left for the tockholders of both companies. Plans are dready in process of formation for the reorganization of the companies and consolidais expected that the business of both comanies will continue uninterrupted.

The bond of the receivers was fixed \$750,000. It was stated that the company is unable to meet maturing obligations of \$40,000 which come due in few days. The liabilities amount to \$2,358,538. A large pact of the assets consists of advances to other corporations and lumber which has been pledged to secure loans. The principal items of assets

vivances to o																				
Lumber (mos	112 1116	:03	55	Cé	k)		4.1	1.7		۴.		×	*			*		٠		97.7
Accounts rect																				32.7
lis receivab	le.		7.1	63		À	8.7		1	. ,	*	A				ė	E	*		141
Casiling and												90	*	ĸ,	()	¥	и			4.4
stocas and bo	nds		- 6		4					6		×		ġ.	.,		À		w.	450
heal estate							*	e d	×							'n			4	31
Tant and fixt	ures	ď.								. ,				*	a 1	ű				28
chters and	canal	h	3.5	11	4.													į,		10

The habilities are: Bills payable, \$2,264.-750, and accounts payable, \$93,788. Of the bills payable there are: Discounts at banks, \$1,175,939; loans, \$55,459; demand notes. \$83.546; paper for lumber purchases, \$88,-582, and sundries, \$61,428. Among the reditors are:

ink of Montreal (secured by lumber at Maroun & Co. (secured by lumber) ity Trust Company (secured by 22,151 an Bank of London (secured by lum-beer Company (secured by stock the Coast Lumber Company) 1 beer (on a note) lonal Bank (secured by stocks

CREDITORS GUARANTEED BY CHARLES R. FLINT Bank of America Chemical National Bank Importers and Traders' National Bank Vational Park Bank Western National Bank Merchants' National Bank OTHER CREDITORS.

seventh National Bank
orn Exchange Bank
Merchants and Traders' Bank of Brooklyn
Third National Bank of Philadelphia
Industrial Trust Company of Providence
state Bank of Tonawanda
Manistigue Bank of Manistigue, Mich.
Albany Bank. ole's National Bank of Charleston, S. C. st National Bank of Charleston ...

ourland Basedes & C., New York, feyer Rubber Company, tilantic Coast Lumber Company, icorgian Bay Lumber Company, icaver Creek Lumber Company, farrett Lumber Company, Portland, R. Booth, Otlawa.

Bradstreet's reports state that the Ex-port Lumber Company was incorporated in May, 1878, with a capital stock of \$150,000. The heaviest seller of C and took over the lumber business of Wil-iam R. Grace & Co. and Simpson, Clapp & Co. Charles R. Flint became vice-A Co. Charles R. Flint became vice-president at the start, and later on Wal-lace B. Flint became secretary, which offices they continued to hold until January, 1912, when they resigned. Mr. Charles R. Flints id yesterday that while he was still a shareholder he had not been activ-ly as-societad with the company for a year or ociated with the company for a year or

apers filed in court yesterday are Charles R. Flint, \$104,500; Alden S. Swan, \$104,700; John R. Carberry of Brooklyn, \$64,900; Samuel P. Colt, James B. Ford and Lester Samuel P. Colt, James B. Ford and Lester Leland, trustees, \$180,100. The total capital stock is \$500,000, to which amount it was increased in 1886. Some of those interested in the company were also interested in the Atlantic Coast Lumber Company. It was said yesterday that some of the men who went into the company last January were desirous of getting out, and that an underwriting company pany last January were desirous of getting out, and that an underwriting company was being formed to which subscriptions of \$1,500,000 had been obtained, to take over the Export Lumber Company and the Atlantic Coast Lumber Company, and that the premature publication of this plants for days ago caused the greditors plan a few days ago caused the creditors of the Export Lumber Company to make pressing demands for their money. In order to preserve the assets the directors deemed it best to have a receivership for

Freeman S. Farr and Edward J. Hathorne Freeman S. Farr and Edward J. Hathorne were recently appointed in the United States Court in Virginia temporary receivers for the Atlantic Coast Lumber Company. The company, which owns large tracts of standing timber lands and lumber properties in South Carolina, issued in 1901 to the Colonial Trust Company a mortgage for '2,00,000 and turned over bonds to that amount to secure the loan. The bonds were sold, and default of interest due thereon having been made, the terest due thereon having been made, the Colonial Trust Company began an action in Virginia for relief. The same receivers were named here yesterday by Judge met with indifferent favor and, besides, the Lacombe. The indebtedness of this company is said to be \$1,000,000 over the belikely to look upon the request with favor. cipal and interest on the bonded in

Georgia Southern's New \$10,000,000

Mortgage. The Georgia Southern and Florida Railroad Company has filed a mortgage to the New York Security and Trust Company for \$10,000,000 to secure an issue Nearly one-amount of consolidated bonds. Nearly one-balf of these new bonds are to be applied to the retirement of the old first mort-\$10,000,000 to secure an issue of an equal the retirement of the old first mort-ige bonds and the first preferred stock the Georgia Southern road. About \$2,000,000 of the new bonds will go toward paying for the Altantic. Valdosta and Western Railroad which was recently equired by the Georgia Southern.

Southwestern R. R. Immigrant Agency.

A joint agency of the Southwestern ailroads is to be established in New York. or the purpose of influencing immigrant passenger traffic in the direction of the Southwestern States. For several years past the Northwestern railroads have controlled the greater part of this traffic. George De Haven, formerly general pas-enger agent of the Eric Railroad, has been pointed joint agent of the Southwestern ads and he purposes establishing bureaus all of the principal capitals of Europe

CLOVER LEAF'S GOOD YEAR. Increase of Both Freight and Passenger Business.

The annual report of the Toledo, St. Louis and Western Railroad, just issued. shows that the fiscal year ended June 30, 1902, was the most prosperous in the history of the company in point of increased traffic. Large expenditures for betterments out of current income decreased the net earnings somewhat, and in consequence of local conditions there was a falling off in eastbound tonnage. The total figures showing earnings and expenses were published some weeks ago. The full report shows that the gross earnings per inite amounted to \$5,859, an increase of \$333 per mile amounted to \$5,859, an increase of \$333 per mile and the mile, and the net earnings per mile were \$1,009, an increase of \$77 per mile over 1901 The westbound tonnage of this road tereased 22.8 per cent, and the passenger carnings increased \$50,392. The report says: "The corn crop was practically a fail-ure on the line of the road during the past vear. The shortage amounted to about 3,000,000 bushels, which represents at least \$120,000 cf lost revenue."

VOTE AGAINST 50-SHARE UNIT. Consolidated Brokers Prefer to Stick to 10 Shares.

The members of the Consolidated Stock and Petroleum Exchange voted yesterday against making the unit of transaction for dealings in stocks on the floor of the excharge fifty shares and in favor of continuing the present unit of ten shares Under a recent resolution of the governor the unit is to be changed to fifty shares on and after Nov. 3, but it is expected that yesterday's vote, which was overwhelm-ingly in favor of the ten-share unit, will result in recession of this resolution. Those who want the present unit continued point out that the exchange is now a primary market for odd lots of stock

GOSSIP OF WALL STREET.

It is considered a bad sign that the market should break sharply after having beer

Small professional traders were dispose it the opening yesterday to speculate for a molerate rally. In the London market for "Americans" fair strength had succeeded the initial weakness, and the 2 o'clock prices cabled for the opening of this market were fractionally above New York parity for most of the important stocks. Influenced by the "higher London" many light-waisted traders covered their shorts in the first hour, much to their subsequent disgust. London bought about 20,000 shares on balance.

The opinion was heard that the decline was due to a bear r id sot up to facilitate the covering of a large short interest before While this view seemed tec refeally at all conclusive. Commission house authori were pressing for sale. The preponderance of 100, 200 and 300-share transactions on the tape was remarked as significant. Some close observer of the trading were convinced that political considerations were scaring people out of their long stocks.

The point most in question during the day was whether the big bear traders had created the situation or were merely taking advantage of a situation brought about by miscellaneous bearish sentiment. The speculative interests loosely described as the Waldorf crowd were supposed to be selling the market. The Weil party was understood to be trading for a further decline. Frank Savin distributed a great many selling orders and sold heavily self. It was common report in the It was common report in the "room" that the Western contingent's long interest in the market was being reduced. The conspicuous weakness of the issues in which these interests have been prominent, notably Norfolk and Western, Baltimere and Ohio and Louisville and Nashville, gave color of probability to this talk. The popularly recognized leader of the Western bull party was little in evidence vesterday in the places where his personal followers toregather.

E. D. Morgan & Co. were heavy sellers party's dividend information on Norfolk is believed by its followers to have been faulty.

A similar disappointment is understood to have arisen in Louisville and Norfolk. believed by its followers to have been faulty.

A similar disappointment is understood 162,203 A similar disappointment is understood 55,500 to have arisen in Louisville and Nashville. 13,682 The Gates-Hawley people seemed only a 11,236 short time ago to be very confident that the 23.524

The heaviest seller of Colorado Fuel yesterday was E. B. Havens. Nobody could discover for whom he was acting. Fuel behaved in the manner of a stock that is oneycombed with stop-loss orders. Baruch bought.

orders on the decline yesterday moved an old trader to desca t upon the folly of using them for speculative protection. "When a man." said he, "gives his broker a stop order ne thinks that only he and his broker know But the broker, being a busy man, turns he stop-over to some two-dollar specialist in that particular stock. In the course of week, or two weeks, the principal specialists n any active stock accumulate a large number of such orders. Then the manipulating interests go to them and say. What have you got in the way of stops? The specialists disclose what they have, and if the stops are abundant enough, the manipulating interests say, 'Shake them out.' That's why it so often happens that a stock moves just far enough against you to catch your stop and then moves back again."

The early rise and subsequent strength of "Soo" common attracted some attention. Two reports were current—one that the stock is virtually cornered against a considerable short interest, and the other that a dividend is soon to be declared. The story of the stock being cornered is discredited by well-informed persons. The buying yes-terday on which the stock advanced so sharply was principally or the account of Canadian interests. Toronto bought a considerable amount on balance. The bull in-terest in the "Soo" shares is largely identical with that in Canadian Pacific. It went long

of "Soo" common low in the 40s. A petition requesting the governors of the Stock Exchange to close the institution on Monday was started around the floor yesterday, but was soon wit idrawn. It met with indifferent favor and, besid s, the hint was given that the governors would not

Texas Pacific. Wanting a more plausible explanation of their buying, the commission house writers surmised that the property is going to be taken into the "Greater Missourt Pacific" combination on particularly handsome terms, but there was no definite information about it.

An undiscovered miscreant contrived yes terday to smuggle past the "room" attendants several gallons of peanuts in a bag. They were dumped out upon the floor near the St. Paul post and became at once the pretext for much disorder. They fairly filled the air for five minutes and were in active circulation for a muca longer time.

The inactivity of the Rock Island party is beginning to cause comment. It is understood that the Moore interests do not like the market situation-have not liked it, indeed, for a month or more. It was noticeable after the close of the

arket yesterday that Western speculative interests were less bullis; in their private expressions. They still insist that the short interest is vulnerable, but admit that they cannot see much on the long side of market until after the election. These Western interests appear to be taking smaller account of politics than some other Wall Street people

TRUST CO. AND SHIPYARD CO.

QUOTATIONS OF TWO STOCKS MAKE TALK ON THE CURB.

Mr. Wetmore of Trust Company of the Republic Says There's No Reason for the Low Quotation-Lewis Nixon

Says Shipbuilding Co. Is Flourishing. Talk, for which the officers of both companies stated positively there was no basis. started in Wall Street as the result of low quotations established for the stock of the Trust Company of the Republic and the securities of the United States Shipbuilding Company-the recently organized shipyard combination, of which Lewis Nixon is the president. In the Broad street curb market yesterday the trust company's stock, which was sold in the latter part of August around \$355 a share was quoted at \$191 bid; \$200 asked. It was reported that a lot of thirty-five shares, waich had been offered at auction had been tid in at \$199 %. The trust company, which has a capital stock of \$1,000,000, was prominent in financing the shipbuilding combination. The shipbuilding company has \$25,000,000 common stock and \$20,000,000 6 per cent. preferred stock. It also has outstanding

\$10,000,000 5 per cent. collateral trust bonds and \$8,000,000 of other bonds. The Stock Exchange firm of Zimmermann & Forshay offered in the curb market yesterday \$10,000 of the first mortgage bonds at 90 without being able to uncover any bid price, and they also offered the preferred stock at 59 without a bid. Another offer of the preferred at 55 was reported, and the common stock, it was reported, had been offered at 18 without a bid. The offers were for the securities "when

\$14,500,000 first mortgage 5 per cent. bonds

out of an authorized issue of \$16,000,000;

issued." Some time ago the mortgage bonds which are understood to have been underwritten by a syndicate including John W Gates, Max Petn, Charles M. Schwab, E. H Gary and others, were offered to the public at 97%. The underwriting is said to have been at 90, and the underwriters got as a bonus 25 per cent, of their subscription in common stock and 25 per cent. In preferred stock. The Trust Company of the Re-public received the underwriting subscripions and issued temporary certificates against them.
Charles W. Wetmore, president of the

North American company, and a member of the Executive Committee of the Trust Company of the Republic, made this statement last night: "I do not know any reason for the break in the price of the trust company stock It is still at a high price as compared with It is still at a high price as compared with the price of \$150 a share, at which it was subscribed for in April last. It sold at \$205 yesterday and more of it, I know, is wanted around those figures. As for the United States Shipbuilding Company's se-curities, if any are being offered for sale by Zimmermann & Forshay, it is contrary to the agreement entered into by the members of the underwriting syndicate, as well as underwriting syndicate, as well as by the vendors—that is, the interests that sold plants to the shipbuilding company receiving its securities in exchange. I market will be established within the nex en days as the application to list the com is now before the New

York Stock Exchange authorities."
Lewis Nixon, president of the United States Shipbuilding Company, said last night:
The United States Shipbuilding Company is doing a large business and the earnings are excellent. It has over \$50,000,000 worth of contracts on hand. Those interests who hold large blocks of the com-pany's securities are paying no attention to the market. It is probable that some of the small underwriters who want to rais money at this time are endeavoring to sell probability to this talk. The popularly cognized leader of the Western bull party as little in evidence yesterday in the places here his personal followers foregather.

E. D. Morgan & Co. were heavy sellers. Norfolk and Western. Caspary was an most equally heavy buyer. The Gates At 90 for the bonds their stock would stand

to have arisen in Louisville and Nashville.

The Gates-Hawley people seemed only a short time ago to be very confident that the dividend would be increased, whereas official interests of the Atlantic Coast Line say positively that it will not be.

The absence of a market for the Shipbuilding Company's securities, said: "I have a large interest in the syndicate and I think it is all right. In the absence, however in Europe of Daniel Le Roy Dresser, president of the Trust Company of the Republic Leave the property of the Republic Leave the result of the company of the Republic Leave the result of the company of the Republic Leave the result of the company of the Republic Leave the result of the company of the shipbuilding Company's securities, said: "I have a large interest in the syndicate and I think the absence of a market for the Shipbuilding Company's securities, said: "I have a large interest in the syndicate and I think the absence of a market for the Shipbuilding Company's securities, said: "I have a large interest in the syndicate and I think the absence of a market for the Shipbuilding Company's securities, said: "I have a large interest in the syndicate and I think the absence of a market for the Shipbuilding Company's securities, said: "I have a large interest in the syndicate and I think the syndicate and I think the syndicate and I th I don't think they have been giving it the

roper attention."
The United States Shipbuilding Company The United States Shipbuilding Company represents a combination which includes the Union Iron Works, San Francisco Cal; Bath Iron Works, Limited, and Hyde Windlass Company, Bath, Me.; Crescent Shippyard and Samuel L. Moore & Sons' Company, Elizabethport, N. J.; Eastern Shipbuilding Company, New London, Conn.; Harlan & Hollingsworth Company, Wilmington, Del; Canda Manufacturing Company, Carteret, N. J., and the Bethlehem Steel Company.

President Nixon is also general manager, and Henry T. Scott of the Union Iron Works is chairman of the executive committee.

and Henry T. Scott of the Union Iron Works is chairman of the executive committee.

The Trust Company of the Republic has its main office at 346 Broadway and a branch office on William street, around the corner from 43 Cedar street, where the Shipbuilding Company has its office. The trust company, besides \$1,000,000 capital has a surplus of \$500,000. Its directors are:
Perry Belmont, Charles F. Brooker, George C. Boldt, W. D. Baldwin, Thomas Crimmins, Daniel LeRoy Dresser, James H. Eckels, Stuyvesant Fish, Alexander Greig, Thomas F. Goodrich, George J. Gould, the Hon. Erastus C. Knight, Ballard McCall, Janes McMahon, Charles D. Marvin, John M. Parker, Henry C. Rouss, Tom. Randolph, R. Waverly Smith, Herbert L. Satterlee, Elbridge G. Snow, Charles W. Wetmore, Daniel G. Wing and Edwards Whitaker

No Southern Pacific Change at Present. E. H. Harriman, chairman of the Union Pacific, and president of the Southern Pacific systems, had a conference with leading officers of those lines in this city yesterday with reference to extensions and improvements of the two systems.

Mr. Harriman intimated that although he would like to be relieved of the duties of the Southern Pacific presidency there was no probability of any change in the

Court Calendars This Day.

Appellate Division—Supreme Court. Recess.
Supreme Court—Special Term—Part I.—Motion calendar called at 10:30 A. M. Part II.—Ex parte matters. Part III.—Clear. Motions. Demurrers—Nos. 16, 17, 28, 29, 51. Preferred Causes—Nos. 1513, 1523, 144, 1343. General calendar—Nos. Nos. 1613, 1523, 144, 1343. General calendar—Nos. Nos. 1613, 1523, 1441, 1343. General calendar—Nos. Nos. 1613, 1523, 1441, 1343. General calendar—Nos. Nos. 1613, 1523, 1546, 1003, 869, 889, 291, 293, 293, 293, 2039,

Court of Appeals Calendar. ALBANT, Oct. 29.—Court of Appeals Calendar r to-morrow: Nos. 285, 336 307, 511, 522 and 279.

gold export point than we are to-day."

Mr. Jansen denied a Wall Street report
that the City Bank had arranged to export \$5,000,000 gold to Europe.

A matter of interest in its bearing upon

the foreign exchange situation was a de-cline yesterday in the wheat and corn mar-kets. For the first time since corn reached its high level, grain exporters were large buyers on Tuesday, taking altogether 400,000 bushels, all of it old corn. The activity in the export market on Tuesday was said to be the result not of any concession in values, but the fact that foreign buyers had allowed their stocks to fall to such a had allowed their stocks to fall to such a level that in some instances replenishment was imperative. The low current rates for occan transportation are acting as a

partial offset to the high price of corn. Regarding an impression that seems to have gained ground within the last few days that a large amount of money would have to be sent abroad from this city in connection with the financing of the London underground railway it was said at the office of Speyer & Co. vesterday that it was untrue that any immediate transfers to London would be made on account of the Yerkes'
"Tube" enterprise. The total amount involved in the matter is understood to be about \$90,000,000, but payment will extend over several years. It is stated that all the funds necessary for use in the near future have already been provided, and that New York interests will not be called upon to ubscribe money until after the end of the vear at any rate.

In addition to \$2,220,000 paid out by the Sub-Treasury vesterday for Australian gold deposited at San Francisco, disbursements were made for \$187,000 par value of Government 4s of 1925 turned in under Secretary Shaw's recent offer.

ELECTRIC CO. GOES UNDER. Has a Rallway Asset That It Can't Sell for Enough to Pay Its Debts.

Frederick K. Day of Elizabeth, N. J.,

thom the Court of Chancery of New Jersey on Monday made receiver of the American Union Electric Company of that State, was vesterday appointed by Judge Lacombe in the United States Circuit Court receiver of the property of the company in the outhern district of New York. Frank Hollis, who brought the action asking for the receiver, says he holds notes given by the company to the amount of \$26,539.38 | This and that all these notes are past due. He s also the owner of 200 shares of the company's stock. The company has a capital tock of \$7.00,000 and a plant at Ampere, N. J. It is stated that the company holds

Jersey, which although of a par value of \$100, has been offered at \$3 without sale and that it cannot be sold at any price, now or in the future, that will enable the company to raise funds with which to pay its debts. The liabilities are \$52,000 and assets \$21,000. The company had no rating at Bradstreet's. The trouble is attributed to lack of harmony among those interested in the company and the filing of a creditors' 21 agains the Falcon Electric Manufacturing Com-pany which is said to be owned by the American Union Electric Company.

A petition in involuntary bankrupter A petition in involuntary bankruptcy has been filed against Lewis Goldman and Nathan Flaxman (Goldman & Flaxman), manufacturers of dress trimmings at 117 Mercer street, by G. Hirsch's Sons, creditors for \$779 for goods sold.

BROKER RETURNS STOCK

For Which Mrs. Singer Was Suing, and She Withdraws Complaint.

Mrs. Lillian C. Singer of Brooklyn has withdrawn her complaint against Cyrus E. Staples, a stockbroker of Montague street, whom she charged with retaining seven of her shares of stock in the Wells.

Fargo Express Company.
Sanders Shanks, Mrs. Singer's lawyer,
said that Mr. Staples had delivered over
the stock and had met all his obligations an entirely satisfactory and proper manner.

Vreeland to Stick to Metropolitan.

President H. H. Vreeland of the Metropolian Street Railway system denies the widely circulated report that he is going abroad for two years. The directors of the company have offered Mr. Vreeland a vacation of indefinite length to enable him to take a rest after five years of close application to work. This offer has led to the plication to work. This offer has led to the report that he was going abroad for two years and that possibly he might accept an offer to take charge of Charles T. Yerkes's new underground railway system in London. Whatever President Vreeland may decide to do about a vacation it may be stated authoritatively that he has no idea of leaving the Metropolitan Street Bailway. of leaving the Metropolitan Street Railway

DAILY TREASURY STATEMENT. Washington, Oct. 29.-Beceipts and expendi-

This day. This month. Fiscal year.
Receipts . \$2,082,900 \$47,511,117 \$191,003,007
Expenditures . 1,610,000 48,465,000 180,946,976 Surplus \$172,900 \$4,046,117 \$13,056,026 Surplus ... \$472,900 \$4,046,177 \$13,066,026
Nati nal bank notes received to day i r redemption, \$477,001. Government receipts from internal revenue, \$686,485; customs, \$624,805; miscellaneous, \$471,404.
The cash statement of the United States Treasurer for Oct. 29 shows: RESERVE PUND.
Gold cotn and builton
TRUST FUND.

Helda	gainst notes and certificates	s issued \$560,755,566
	GENERAL FUND	
	oin and builiou	
Stand	ertificates and silver dollars	26,978,560
Sliver	bullion	4.326,544
I nite	States notes	3,379,267
	ry notes of 1890	
Subsie	hary suver and minor coin	7,569,141
Tota	J	\$145,365,286
In nat	ional banks.	145,544,454
Tot	decorrors and a community	\$313.441.600
Liabil	ties on the second	85,926,578
Ava	lable cash balance	\$227 515 (0)1

SUB-TREASURY TRANSACTIONS. Gain to banks on day's transactions. SINCE PRIDAT LAST. Paid by Sub-Treasury to banks. Paid by banks to Sub Treasury. \$522,000

Loss to banks Gain to banks for same period previous week \$17,758,000 Who Read "The Sun"? Persons with money, and brains to spend to wisely. Therefore, if you've anything boyle to sell that's worth buying, advertise it in The Sun.—Adv.

LOOKING FOR GOLD EXPORTS. STEEL BOND ISSUE BARRED. They May Not Be So Near as the Street

VICE-CHANCELLOR GRANTS IN-While the opinion was expressed by JUNCTION IN HODGE SUIT.

> His Decision Based on the Contention That the Stockholders' Meeting Was Prematurely Called-Provision Made by the Court for & Quick Appeal.

> ark, gave a decision adverse to the defendants yesterday in the suit of J. Aspinwall Hodge, William Curtiss and Bernard Smith to prevent the United States Steel Corporation from retiring \$200,000,000 of preferred stock and issuing the same amount of bonds. The decision is based on the contention that when the meeting of the stockholders at which this plan was adopted was held a year had not elapsed since the declaration and payment of the first dividend on the preferred stock, and that the action was, therefore, according to law, premature and invalid.

> ought by the plaintiffs, but makes a stipulation that "if defendants desire to appeal complainants shall consent that the case be set down for hearing at the next term of the Court of Errors and Appeals."

> Pending decision in the case, the fact of its being before the court acted as a restrainer of the carrying out of the corporation's plan, although a favorable decision on a previous suit, brought by Mrs. Miriam Berger, had been given on appeal om a decision of the same Vice-Chancellor by the Court of Errors and Appeals.

Part of the opinion handed down yeserday follows:

the retirement of stock under the resonance passed at that meeting must be enjoine. This concusion renders any expression of opinion in reference to the other objections to the resolutions of the contract and according to my present necessary, and, according to my p views, such opinion on my part wo itogether obiter

20 per cent of the capital stock of the Union taken from Vice Chancellor Emery's de-Balle are and Power Company of New cision. The following statement was made at the office of Guthrie, Cravath & Hender-son of counsel to the Steel Corporation: "The decision of Vice Chancellor Emery

Sun rises ... 6 25 | Sun sets ... :00 | Moon rises . 5 11 HI ... WATER -THI. DAT. Sandy Hook 8.43 | Gov. Pa 7.15 | Hell Gate ... 9 08

Se Occanic, from New York, at Liverpool, Se Potsdam, from New York, at Rotterdam, Se Graf Waldersee, from New York, at Hamburg 'Se Aller, from New York, at Chralter, Se Grosser Kurfürst, from New York, at Breinen.

SATLED FROM FOREIGN PORTS. Ss Teutonic, from Liverpool for New York. Ss Trave, from Genoa for New York.

	Malls	1 casel
Acceptance of the second	Clase	Salls.
La Savoie, Havre	7 00 A M	10 00 A M
Laurentian, Glasgow		
Esperanza. Havana	8 00 A M	11 00 A M
Cienfuegus, Guantanamo		3 00 P M
Cavour, Argentina	11 30 A M	3 00 P M
Li Derado, Galveston		8 00 31 34
Hamilton, Norlolk	X	3 00 1 11
Sail To-	norrou.	
Celtic, Liverpool	SECURE CU	6 00 A M
Parran, St. Thomas	9 30 A M	12 00 M
Santiago, Tampico	12 (8) 31	3 00 P M
Colorado, Brunswick	Acres of the con-	300 P M
Princess Anne, Norfolk	X141 F.F.	3 00 P M
Seminole, Charleston	F 55 55 55 55 54	300 P M
Sak Saturd		
Etruria, Liverpool	10 30 A M	200 P M
Moltke, Hamburg	10.000	10 00 A M
Mesaha, London		9 00 A M
La Gascogne, Havre	7 00 A M	10 00 A M
Lahn, Naples	6 00 A M	9 00 A M
Anchorla, Glasgow	9 30 A M	12 00 M
I mland, Antwerp.	8 00 A M	10 00 A M
Rotterdam, Rotterdam	7 80 A M	10 00 A M
British Princess, Antwerp	3-2-3-1	
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Vice-Chancellor Emery, sitting in New-

The Vice-Chancellor grants the injunction

The conditions of the act of 1902, entitling corporations to redeem or retire preferred stock, are four, and it is claimed by the complainants that two of these have not been met. The first condition not met, it is claimed, is that the company at the time of the meeting had not paid dividends for the time required by the statute; and the second condition not met, as the complainant claims, was the one relating to the value of the assets required. As to the value of the assets, the affidavits in respect the reto filed by the d. facilitations.

met, as the complainant claims, was the one relating to the value of the assets required. As to the value of the assets the affidavits in respect thereto filed by the defendant are full, complete and detailed, and are made by persons entirely familiar with the property. The affidavits as to the value of the assets filed by the complainant are, on the contrary, general, vague and made without especial knowledge or examination, and the creditability of the principal affiant on the part of the complainant is seriously impaired by his own admissions in his latest affidavit. Upon these affidavits as to value of assets I would not be justified in enjoining the issue of bond-pending final hearing.

The payment of dividends required by the statute is a "continuous" dividend, and this word cannot be rejected. I ness a company paying dividends for a year annually is entitled to the same privilege of converting stock into bonds as companies paying dividends seemi-annually or quarterly would not the act of 1907 be clearly special eights ton and therefore invalid? The cour of Errors has decided that the act is no special, but applies to all corporations. Therefore, I reach the conclusion that the word for, I reach the "continuous deciaration and payment of dividends" required him the statute and are not to be treated as discriptive of and indicating the source or official disting which the earnings out of with during which the earnings out of with of the dividends themselves or the time during which the earnings out of which the dividends declared and paid during the year have been accumulated.
With this view of the meaning of the statute, I conclude that the meeting of the stock.

the, I conclude that the hearting of the stora-holders was ptematurely caned and that the retirement of stock under the resolution bassed at that meeting bust be enjoined. A representative of J. P. Morgan & Co

said yesterday that an appeal would be taken from Vice Chancellor Emery's dehanded down this morning in this case is hased solely upon the technical ground that the stockholders' meeting at which authorized was prematurely held, in that one year had not elapsed after the declara-

MARINE INTELLIGENCE.

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CANNOT SEE CLEWS'S BOOKS.

MRS. ADAMS'S CHARGE OF "BUCK-ETSHOPPING" FALLS DOWN.

Further, She Has Made Out No Case "on the Information and Bellef" of Her Lawyer Entitling Her to Examine the Books to Find a Cause of Action.

Supreme Court Justice Hall denied yeserday the application of Mrs. Neilie C. Adams for an order to compel Henry Clews A Co. to deposit their books in the County Clerk's office for ten days, in order that she might inspect the entries in them. Mrs Adams is seeking to recover \$5,000 which she deposited with Henry Clews & Co., the retirement of the preferred stock was in November, 1900. Her account was wiped out in May, 1901, and through her lawyers Mrs. Adams sought to see the firm's books tion and payment of the first dividend alleging that certain transactions reported upon the preferred stock." gations. Col. Franklin Bartlett opposed the application, and presented twenty-one affidavits to the Court from stock brokers, in which the transactions in question were

savs:

described in detail. Justice Hall's decision says:

The plaintiff in her petition for the inspection of the books nukes very serious and damaging charges against defendants. She alleges on information and belief that none of the alleged transactions were had and that defendants keen a mere "bucket shop," and intimates that the money deposited by plaintiff was in effect simply pocketed by defendants without any pretence of purchase or sale of stocks.

If these statements were sustained by any tangible evidence or by anything except the mere guess of the plaintiff and her attorney, they would indeed be serious and would command the attention of any court to which they were presented, but they are not only met by the most positive and unequivocal depial of every member of the defendants firm, but by the affidavit of each and every one of the brokers with whom the alleged transactions were had, so wing that each purchase or sale was actually received or delivered in each case. There are in some instances slight discrepancies of dates of the transactions with the brokers, but in each case the purchase from or sale to the broker as reported and sworn to by them is of a date a day or two earlier than the report of the transaction to the plaintiff. It further appears that at the time of each purchase or sale, a written notice was sent to plaintiff, giving the name of the broker from whom the tock was purchased or to whom it was sold.

This effectively disposes, so far at least this effectively disposes, so far at

sale, a written notice was sent to plaintiff, giving the name of the broker from whom the took was purchased or to whom it was sold.

This effectively disposes, so far at least as this motion is concerned, of the charge that no transactions were had for or on account of the plaintiff. We are then brought to the consideration of the sufficiency of plaintiff's petition and the supporting affidavits, to entitle her to the examination asked. It may be stated as a general proposition that the examination of books of an adverse party may be had, when it is necessary to enable a party to prepare for trial, where they are shown to contain entries which are pertinent and which will aid the party seeking the examination to prove his cause of action or defence, but such examinations can never be allowed for the purpose of discovering whether the books do in fact contain such entries. There is no legal evidence before the Court to show that the tooks of the defendants do contain the entries alleged or any entries concerning the transaction in question. It is true that plaintiff state on information and belief that the defendants keep certain books and she also states that said books contain the entries of the transactions in question (although she says there were no transactions), but her information is obtained from her attorney and he states as his information not that the defendants have any books containing the entries, but that all stock brokers keep such books, and that upon inquiry at the offices of the different brokers who were reported to have had the dealings in que tion with defendants, he could obtain no satisfactory information.

It seems very clear to be that this case comes fairly within the doctrine asserted in Phillips vs. Civits Go Appel Div. 320, in which case it is held that the rarty applying shall show to the satisfaction of the Curt, it is a discretion subject to reversal on appeal.

The defendants have furnished plaintiff with all the evidence necessary to enable her to prepare for trial. She has t

Glue Corporation With \$6,000,000 of Stock TRENTON, N. J., Oct. 29.—The Glu · Corpora-tion of Jersey City was incorporated here today with a capital of \$8,000,000, divided into \$2,000,000 8 per cent, cumulative di idends and \$4,000,000 common stock. The comand \$1,000,000 common stock. The com-pany is to manufacture glue, its by-products or any articles in which glue enters as a part. The corporators are Noel Gale and John F. Charlton of New York, and Richard F. Tully of Jersey City.



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